

Subsidiary and affiliated companies of the Bayer Group as of December 31, 2013, pursuant to Section 313 of the German Commercial Code

The fully consolidated companies are listed in the following table:

| Fully Consolidated Subsidiaries | | [Table 4.22-1] |
|---|----------------------------|------------------|
| Company Name | Place of Business | Bayer's interest |
| | | % |
| Europe | | |
| AgrEvo Verwaltungsgesellschaft mbH | Frankfurt am Main, Germany | 100 |
| Alcaflou Management GmbH & Co. KG | Schönefeld, Germany | 99.9 |
| Aviator Acquisition AS | Oslo, Norway | 100 |
| Baulé S.A.S. | Romans-sur-Isère, France | 100 |
| Bayer (Schweiz) AG | Zurich, Switzerland | 100 |
| Bayer 04 Immobilien GmbH | Leverkusen, Germany | 100 |
| Bayer 04 Leverkusen Fußball GmbH | Leverkusen, Germany | 100 |
| Bayer A/S | Lyngby, Denmark | 100 |
| Bayer AB | Solna, Sweden | 100 |
| Bayer Agriculture Limited | Cambridge, U.K. | 100 |
| Bayer Altersversorgung GmbH | Leverkusen, Germany | 100 |
| Bayer Animal Health GmbH | Leverkusen, Germany | 100 |
| Bayer Antwerpen NV | Antwerp, Belgium | 100 |
| Bayer AS | Oslo, Norway | 100 |
| Bayer Austria Gesellschaft m.b.H. | Vienna, Austria | 100 |
| Bayer B.V. | Mijdrecht, Netherlands | 100 |
| Bayer Beteiligungsverwaltung Goslar GmbH | Leverkusen, Germany | 100 |
| Bayer Bitterfeld GmbH | Bitterfeld-Wolfen, Germany | 100 |
| Bayer Bulgaria EOOD | Sofia, Bulgaria | 100 |
| Bayer Business Services GmbH | Leverkusen, Germany | 100 |
| Bayer Capital Corporation B.V. | Mijdrecht, Netherlands | 100 |
| Bayer Chemicals AG | Leverkusen, Germany | 100 |
| Bayer Consumer Care AG | Basel, Switzerland | 100 |
| Bayer Consumer Care Deutschland GmbH | Berlin, Germany | 100 |
| Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda | Carnaxide, Portugal | 100 |
| Bayer CropScience AG | Monheim am Rhein, Germany | 100 |
| Bayer CropScience Beteiligungsgesellschaft mbH | Frankfurt am Main, Germany | 100 |
| Bayer CropScience Deutschland GmbH | Langenfeld, Germany | 100 |
| Bayer CropScience Holding SA | Lyon, France | 100 |
| Bayer CropScience Holdings Limited | Cambridge, U.K. | 100 |
| Bayer CropScience Limited | Cambridge, U.K. | 100 |
| Bayer CropScience NV | Diegem, Belgium | 100 |
| Bayer CropScience S.r.l. | Milan, Italy | 100 |
| Bayer CropScience Vermögensverwaltungsgesellschaft mbH | Leverkusen, Germany | 100 |
| Bayer CropScience, S.L. | Quart de Poblet, Spain | 100 |
| Bayer d.o.o. | Belgrade, Serbia | 100 |
| Bayer d.o.o. | Ljubljana, Slovenia | 100 |
| Bayer d.o.o. | Zagreb, Croatia | 100 |
| Bayer Direct Services GmbH | Leverkusen, Germany | 100 |
| Bayer Gastronomie GmbH | Leverkusen, Germany | 100 |
| Bayer Gesellschaft für Beteiligungen mbH | Leverkusen, Germany | 100 |
| Bayer Global Investments B.V. | Mijdrecht, Netherlands | 100 |
| Bayer HealthCare AG | Leverkusen, Germany | 100 |

Fully Consolidated Subsidiaries

[Table 4.22-1 (continued)]

| Company Name | Place of Business | Bayer's interest |
|--|---------------------------|------------------|
| | | % |
| Bayer HealthCare Manufacturing S.r.l. | Milan, Italy | 100 |
| Bayer Hellas A.G. | Athens, Greece | 100 |
| Bayer Hispania, S.L. | Sant Joan Despi, Spain | 100 |
| Bayer Holding France SCS | Lyon, France | 100 |
| Bayer Hungária Kft. | Budapest, Hungary | 100 |
| Bayer Innovation GmbH | Leverkusen, Germany | 100 |
| Bayer Intellectual Property GmbH | Monheim am Rhein, Germany | 100 |
| Bayer International SA | Fribourg, Switzerland | 100 |
| Bayer Limited | Dublin, Ireland | 100 |
| Bayer Ltd. | Kiev, Ukraine | 100 |
| Bayer MaterialScience A/S | Otterup, Denmark | 100 |
| Bayer MaterialScience AG | Leverkusen, Germany | 100 |
| Bayer MaterialScience B.V. | Foxhol, Netherlands | 100 |
| Bayer MaterialScience Brunsbüttel Energie GmbH | Brunsbüttel, Germany | 100 |
| Bayer MaterialScience Customer Services GmbH | Leverkusen, Germany | 100 |
| Bayer MaterialScience GmbH | Darmstadt, Germany | 100 |
| Bayer MaterialScience NV | Tielt, Belgium | 100 |
| Bayer MaterialScience Oldenburg GmbH & Co. KG | Oldenburg, Germany | 100 |
| Bayer MaterialScience S.p.A. | Milan, Italy | 99 |
| Bayer MaterialScience S.r.l. | Milan, Italy | 100 |
| Bayer MaterialScience, S.L. | Sant Joan Despi, Spain | 100 |
| Bayer Nordic SE | Espoo, Finland | 100 |
| Bayer NV | Diegem, Belgium | 100 |
| Bayer Oy | Turku, Finland | 100 |
| Bayer Pharma AG | Berlin, Germany | 100 |
| Bayer Polyols S.N.C. | Puteaux, France | 100 |
| Bayer Polyurethanes B.V. | Mijdrecht, Netherlands | 100 |
| Bayer Portugal, SA | Carnaxide, Portugal | 100 |
| Bayer Public Limited Company | Newbury, U.K. | 100 |
| Bayer R&I B.V. | Maastricht, Netherlands | 100 |
| Bayer Real Estate GmbH | Leverkusen, Germany | 100 |
| Bayer S.A.S. | Lyon, France | 100 |
| Bayer S.p.A. | Milan, Italy | 100 |
| Bayer s.r.o. | Prague, Czech Republic | 100 |
| Bayer Santé Familiale SAS | Gaillard, France | 100 |
| Bayer Santé SAS | Loos, France | 100 |
| Bayer SARL | Lyon, France | 100 |
| Bayer Schering Pharma AG | Berlin, Germany | 100 |
| Bayer Seeds B.V. | Mijdrecht, Netherlands | 100 |
| Bayer Sp. z o.o. | Warsaw, Poland | 100 |
| Bayer Technology Services GmbH | Leverkusen, Germany | 100 |
| Bayer Vital GmbH | Leverkusen, Germany | 100 |
| Bayer Weimar GmbH und Co. KG | Weimar, Germany | 100 |
| Bayer World Investments B.V. | Mijdrecht, Netherlands | 100 |
| Bayer, spol. sr.o. | Bratislava, Slovakia | 100 |
| Bayer-Handelsgesellschaft mit beschränkter Haftung | Leverkusen, Germany | 100 |
| Berlimed, S.A. | Madrid, Spain | 100 |
| Berlis AG | Zurich, Switzerland | 100 |
| Biogenetic Technologies B.V. | Rotterdam, Netherlands | 100 |
| Chemion Logistik GmbH | Leverkusen, Germany | 100 |
| Conceptus SAS | Versailles, France | 100 |
| Currenta GmbH & Co. OHG | Leverkusen, Germany | 60 |
| Dritte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |

Fully Consolidated Subsidiaries

[Table 4.22-1 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|-----------------------------|------------------|
| | | % |
| Dritte K-W-A Beteiligungsgesellschaft mbH | Leverkusen, Germany | 100 |
| Epurex Films GmbH & Co. KG | Bomlitz, Germany | 100 |
| Erste Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Erste K-W-A Beteiligungsgesellschaft mbH | Leverkusen, Germany | 100 |
| Euroservices Bayer GmbH | Leverkusen, Germany | 100 |
| EuroServices Bayer, S.L. | Sant Joan Despi, Spain | 100 |
| Fünfte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Generics Holding GmbH | Leverkusen, Germany | 100 |
| GP Grenzach Produktions GmbH | Grenzach-Wyhlen, Germany | 100 |
| Hild Samen GmbH | Marbach am Neckar, Germany | 100 |
| Intendis GmbH | Berlin, Germany | 100 |
| Intendis Manufacturing S.p.A. | Milan, Italy | 100 |
| Intraserv GmbH & Co. KG | Schönefeld, Germany | 100 |
| Jenapharm GmbH & Co. KG | Jena, Germany | 100 |
| KOSINUS Grundstücks-Verwaltungsgesellschaft mbH & Co. Gamma OHG | Schönefeld, Germany | 100 |
| KVP Pharma+Veterinär Produkte GmbH | Kiel, Germany | 100 |
| Marotrast GmbH | Jena, Germany | 100 |
| Mediwest Norway AS | Oslo, Norway | 100 |
| Medrad Belgium BVBA | Diegem, Belgium | 100 |
| Medrad Denmark ApS | Lyngby, Denmark | 100 |
| Medrad Europe B.V. | Maastricht, Netherlands | 100 |
| Medrad France S.A.R.L. | Rungis, France | 100 |
| Medrad Italia S.r.l. | Cava Manara, Italy | 100 |
| Medrad Medizinische Systeme GmbH | Leverkusen, Germany | 100 |
| Medrad Sweden AB | Mölnådal, Sweden | 100 |
| Medrad UK Limited | Ely, U.K. | 100 |
| MENADIER Heilmittel GmbH | Berlin, Germany | 100 |
| Nunhems B.V. | Haelen, Netherlands | 100 |
| Nunhems France S.A.R.L. | Soucelles, France | 100 |
| Nunhems Hungary Kft. | Szolnok, Hungary | 100 |
| Nunhems Italy S.r.l. | St. Agata Bolognes, Italy | 100 |
| Nunhems Netherlands B.V. | Haelen, Netherlands | 100 |
| Nunhems Poland Sp. z o.o. | Poznan, Poland | 100 |
| Nunhems Spain, S.A. | Valencia, Spain | 100 |
| Pallas Versicherung AG | Leverkusen, Germany | 100 |
| Pandias Re AG | Luxembourg City, Luxembourg | 100 |
| PROPHYTA Biologischer Pflanzenschutz GmbH | Malchow, Germany | 100 |
| SC Bayer SRL | Bucharest, Romania | 100 |
| Schering Holdings Limited | Newbury, U.K. | 100 |
| Schering-Kahlbaum Gesellschaft mit beschränkter Haftung | Berlin, Germany | 100 |
| Sechste Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Siebte Bayer VV GmbH | Leverkusen, Germany | 100 |
| Steigerwald Arzneimittelwerk GmbH | Darmstadt, Germany | 100 |
| TECTRION GmbH | Leverkusen, Germany | 100 |
| TOO Bayer KAZ | Astana, Kazakhstan | 100 |
| TravelBoard GmbH | Leverkusen, Germany | 100 |
| UAB Bayer | Vilnius, Lithuania | 100 |
| Vierte Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| ZAO Bayer | Moscow, Russia | 100 |
| Zweite Bayer Real Estate VV GmbH & Co. KG | Schönefeld, Germany | 100 |
| Zweite K-W-A Beteiligungsgesellschaft mbH | Leverkusen, Germany | 100 |

Fully Consolidated Subsidiaries

[Table 4.22-1 (continued)]

| Company Name | Place of Business | Bayer's interest |
|--|--------------------------------|------------------|
| | | % |
| North America | | |
| AgraQuest Holding Inc. | Davis, U.S.A. | 100 |
| AgraQuest, Inc. | Davis, U.S.A. | 100 |
| Athenix Corp. | Research Triangle Park, U.S.A. | 100 |
| Bayer Business and Technology Services LLC | Pittsburgh, U.S.A. | 100 |
| Bayer Canadian Holdings Inc. | Toronto, Canada | 100 |
| Bayer Corporation | Pittsburgh, U.S.A. | 100 |
| Bayer Cotton Seed International Inc. | Research Triangle Park, U.S.A. | 51 |
| Bayer CropScience Holding Inc. | Research Triangle Park, U.S.A. | 100 |
| Bayer CropScience Holdings Inc. | Calgary, Canada | 100 |
| Bayer CropScience Inc. | Calgary, Canada | 100 |
| Bayer CropScience Inc. | Research Triangle Park, U.S.A. | 100 |
| Bayer CropScience LLC | Research Triangle Park, U.S.A. | 100 |
| Bayer CropScience LP | Research Triangle Park, U.S.A. | 100 |
| Bayer Essure Inc. | Milpitas, U.S.A. | 100 |
| Bayer HealthCare Animal Health Inc. | St. Joseph, U.S.A. | 100 |
| Bayer HealthCare LLC | Whippany, U.S.A. | 100 |
| Bayer HealthCare Pharmaceuticals Inc. | Pine Brook, U.S.A. | 100 |
| Bayer HealthCare Pharmaceuticals LLC | Berkeley, U.S.A. | 100 |
| Bayer Inc. | Toronto, Canada | 100 |
| Bayer International Trade Services Corporation | Weirton, U.S.A. | 100 |
| Bayer MaterialScience LLC | Pittsburgh, U.S.A. | 100 |
| Bayer Medical Care Inc. | Indianola, U.S.A. | 100 |
| Bayer Overseas Trade Services Corporation | Weirton, U.S.A. | 100 |
| Bayer PO LLC | New Martinsville, U.S.A. | 100 |
| Bayer Puerto Rico Inc. | San Juan, Puerto Rico | 100 |
| Bayer West Coast Corporation | Berkeley, U.S.A. | 100 |
| Collateral Therapeutics, Inc. | Richmond, U.S.A. | 100 |
| Cooper Land Company of New Jersey, Inc. | Whippany, U.S.A. | 100 |
| Guidance Interactive Healthcare, Inc. | Tarrytown, U.S.A. | 100 |
| Hornbeck Seed Company, Inc. | Lubbock, U.S.A. | 100 |
| iSense Corporation | Wilsonville, U.S.A. | 100 |
| iSense Development Corporation | Wilsonville, U.S.A. | 100 |
| NippoNex Inc. | Tarrytown, U.S.A. | 100 |
| NOR-AM Agro LLC | Whippany, U.S.A. | 100 |
| Nunhems Melons, Inc. | Parma, U.S.A. | 100 |
| Nunhems USA, Inc. | Morgan Hill, U.S.A. | 100 |
| SB Capital Corporation | Pine Brook, U.S.A. | 100 |
| Schering Berlin Inc. | Whippany, U.S.A. | 100 |
| STWB Inc. | Pittsburgh, U.S.A. | 100 |
| Texas Brine Company LLC | Houston, U.S.A. | 0* |
| Asia / Pacific | | |
| Bayer (China) Limited | Beijing, China | 100 |
| Bayer (Malaysia) Sdn. Bhd. | Petaling Jaya, Malaysia | 100 |
| Bayer (Sichuan) Animal Health Co., Ltd. | Chengdu, China | 100 |
| Bayer (South East Asia) Pte Ltd. | Singapore, Singapore | 100 |
| Bayer Australia Limited | Pymble, Australia | 100 |
| Bayer BioScience Pvt. Ltd. | Hyderabad, India | 100 |
| Bayer Business Services Philippines, Inc. | Taguig City, Philippines | 100 |
| Bayer Business Services Private Limited | Powai, India | 100 |
| Bayer Co. (Malaysia) Sdn Bhd | Petaling Jaya, Malaysia | 100 |

* fully consolidated structured entity according to IFRS 10.B8 in conjunction with B19 (b) and (c)

Fully Consolidated Subsidiaries

[Table 4.22-1 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|--------------------------|------------------|
| | | % |
| Bayer CropScience (China) Company Ltd. | Hangzhou, China | 100 |
| Bayer CropScience Holdings Pty Ltd. | East Hawthorn, Australia | 100 |
| Bayer CropScience K.K. | Tokyo, Japan | 100 |
| Bayer CropScience Limited | Mumbai, India | 68.9 |
| Bayer CropScience Ltd. | Dhaka, Bangladesh | 60 |
| Bayer CropScience Ltd. | Seoul, South Korea | 100 |
| Bayer CropScience Pty Limited | East Hawthorn, Australia | 100 |
| Bayer CropScience, Inc. | Laguna, Philippines | 100 |
| Bayer Far East Service Co. Ltd. | Hong Kong, China | 100 |
| Bayer HealthCare Co. Ltd. | Beijing, China | 100 |
| Bayer HealthCare Limited | Hong Kong, China | 100 |
| Bayer Holding Ltd. | Tokyo, Japan | 100 |
| Bayer Jinling Polyurethane Co., Ltd. | Nanjing, China | 55 |
| Bayer Korea Ltd. | Seoul, South Korea | 100 |
| Bayer MaterialScience (Beijing) Company Limited | Beijing, China | 100 |
| Bayer MaterialScience (China) Company Limited | Shanghai, China | 100 |
| Bayer MaterialScience (Qingdao) Co. Ltd. | Qingdao, China | 100 |
| Bayer MaterialScience (Shanghai) Management Company Limited | Shanghai, China | 100 |
| Bayer MaterialScience Limited | Hong Kong, China | 100 |
| Bayer MaterialScience Ltd. | Gimhae, South Korea | 100 |
| Bayer MaterialScience Ltd. | Tokyo, Japan | 100 |
| Bayer MaterialScience Private Limited | Mumbai, India | 100 |
| Bayer MaterialScience Pty Ltd. | Pymble, Australia | 100 |
| Bayer MaterialScience Taiwan Limited | Taipei, Taiwan | 95.5 |
| Bayer New Zealand Limited | Auckland, New Zealand | 100 |
| Bayer Pakistan (Private) Limited | Karachi, Pakistan | 100 |
| Bayer Pharmaceuticals Private Limited | Mumbai, India | 100 |
| Bayer Philippines, Inc. | Laguna, Philippines | 100 |
| Bayer Taiwan Company Ltd. | Taipei, Taiwan | 100 |
| Bayer Technology and Engineering (Shanghai) Company Limited | Shanghai, China | 100 |
| Bayer Thai Co., Ltd. | Bangkok, Thailand | 100 |
| Bayer TPU (Shenzhen) Co. Ltd. | Shenzhen, China | 100 |
| Bayer Vapi Private Limited | Vapi, India | 100 |
| Bayer Vietnam Ltd. | Bien Hoa City, Vietnam | 100 |
| Bayer Yakuhin, Ltd. | Osaka, Japan | 100 |
| Guangzhou Bayer MaterialScience Company Limited | Guangzhou, China | 100 |
| Imaxeon Pty. Ltd. | Rydalmere, Australia | 100 |
| Medipharm (Pvt) Ltd. | Lahore, Pakistan | 100 |
| Medrad Asia Pte. Ltd. | Singapore, Singapore | 100 |
| MEDRAD Medical Equipment Trading Company-Beijing | Beijing, China | 100 |
| Nihon Medrad K.K. | Osaka, Japan | 100 |
| Nunhems Beijing Seeds Co. Ltd. | Beijing, China | 95 |
| Nunhems India Private Limited | Hyderabad, India | 100 |
| PT. Bayer Indonesia | Jakarta, Indonesia | 99.8 |
| PT. Bayer MaterialScience Indonesia | Jakarta, Indonesia | 99.9 |
| Sumika Bayer Urethane Co., Ltd. | Osaka, Japan | 60 |
| Latin America/Africa/Middle East | | |
| AgraQuest de México S.A. de C.V. | Mexico City, Mexico | 100 |
| Alimtec S.A. | Santiago, Chile | 100 |
| Bayer (Proprietary) Limited | Isando, South Africa | 100 |
| Bayer Algeria S.P.A. | Algiers, Algeria | 100 |

Fully Consolidated Subsidiaries

[Table 4.22-1 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|-----------------------------------|------------------|
| | | % |
| Bayer Boliviana Ltda. | Santa Cruz De La Sierra, Bolivia | 100 |
| Bayer de México, S.A. de C.V. | Mexico City, Mexico | 100 |
| Bayer East Africa Ltd. | Nairobi, Kenya | 55 |
| Bayer Finance & Portfolio Management S.A. | Santiago, Chile | 100 |
| Bayer Finance Ltda. | Santiago, Chile | 100 |
| Bayer Israel Ltd. | Hod Hasharon, Israel | 100 |
| Bayer Middle East FZE | Dubai, United Arab Emirates | 100 |
| Bayer Pearl Polyurethane Systems FZCO | Dubai, United Arab Emirates | 51 |
| Bayer Pearl Polyurethane Systems LLC | Dubai, United Arab Emirates | 49* |
| Bayer S.A. | Asunción, Paraguay | 100 |
| Bayer S.A. | Bogotá, Colombia | 100 |
| Bayer S.A. | Buenos Aires, Argentina | 100 |
| Bayer S.A. | Caracas, Venezuela | 100 |
| Bayer S.A. | Casablanca, Morocco | 100 |
| Bayer S.A. | Colón, Panama | 100 |
| Bayer S.A. | Guatemala City, Guatemala | 100 |
| Bayer S.A. | Lima, Peru | 95.2 |
| Bayer S.A. | Managua, Nicaragua | 100 |
| Bayer S.A. | Quito, Ecuador | 100 |
| Bayer S.A. | San José, Costa Rica | 100 |
| Bayer S.A. | Santiago, Chile | 100 |
| Bayer S.A. | Santo Domingo, Dominican Republic | 100 |
| Bayer S.A. | São Paulo, Brazil | 100 |
| Bayer S.A. de C.V. | Tegucigalpa, Honduras | 100 |
| Bayer SA | Montevideo, Uruguay | 100 |
| Bayer Türk Kimya Sanayi Limited Sirketi | Istanbul, Turkey | 100 |
| Bayer, S.A. | San Salvador, El Salvador | 100 |
| Corporación Bonima S.A. de C.V. | Ilopango, El Salvador | 99.6 |
| FN Semillas S.A. | Buenos Aires, Argentina | 100 |
| Holding Manager S.A. | Buenos Aires, Argentina | 100 |
| Mediterranean Seeds Ltd. | Einat, Israel | 100 |
| Medrad do Brasil Ltda. | São Paulo, Brazil | 100 |
| Medrad Mexicana S. de R.L. de CV | Mexico City, Mexico | 100 |
| Nunhems Chile S.A. | Santiago, Chile | 100 |
| Nunhems do Brasil Comercio de Sementes Ltda. | Campinas, Brazil | 100 |
| Nunhems Mexico S.A. de C.V. | Queretaro, Mexico | 100 |
| Nunhems Tohumculuk Anonim Sirketi | Antalya, Turkey | 100 |
| Productos Químicos Naturales, S.A. de C.V. | Orizaba, Mexico | 100 |
| Schering do Brasil Química e Farmacêutica Ltda. | São Paulo, Brazil | 100 |
| Wehrtec Tecnologia Agrícola Ltda. | Cristalina, Brazil | 100 |

* fully consolidated subsidiary according to IFRS 10.B39

The following joint operations were included in the consolidated financial statements in line with Bayer's shares of their assets, liabilities, revenues and expenses:

Joint Operations [Table 4.22-2]

| Company Name | Place of Business | Bayer's interest |
|---|-----------------------------|------------------|
| | | % |
| Indurisk Rückversicherung AG | Luxembourg City, Luxembourg | 50 |
| Lyondell Bayer Manufacturing Maasvlakte VOF | Rotterdam, Netherlands | 50 |

The following associates and joint ventures were accounted for in the consolidated financial statements using the equity method:

Associated Companies and Joint Ventures Accounted for Using the Equity Method [Table 4.22-3]

| Company Name | Place of Business | Bayer's interest |
|------------------------------------|--------------------------------|------------------|
| | | % |
| Associated companies | | |
| Paltough Industries (1998) Ltd. | Kibbutz Ramat Yochanan, Israel | 25 |
| PO JV, LP | Wilmington, U.S.A. | 39.7 |
| Joint ventures | | |
| Bayer IMSA, S.A. de C.V. | Nuevo Leon, Mexico | 50 |
| Bayer Zydus Pharma Private Limited | Mumbai, India | 50 |
| DIC Bayer Polymer Ltd. | Tokyo, Japan | 50 |

The following subsidiaries (including one structured entity) were reflected in the consolidated financial statements at cost due to their immateriality:

Immaterial Subsidiaries [Table 4.22-4]

| Company Name | Place of Business | Bayer's interest |
|---|----------------------------------|------------------|
| | | % |
| Europe | | |
| Agreva GmbH | Frankfurt am Main, Germany | 100 |
| Ausbildungsinitiative Rheinland GmbH | Leverkusen, Germany | 100 |
| Baulé UK Limited | Cheadle Hulme, U.K. | 100 |
| Bayer 04 Leverkusen Sportförderung gGmbH | Leverkusen, Germany | 100 |
| Bayer 04 Marketing GmbH | Leverkusen, Germany | 100 |
| Bayer AEH Limited | Cambridge, U.K. | 100 |
| Bayer AGCO Limited | Cambridge, U.K. | 100 |
| Bayer CropScience Norwich Limited | Cambridge, U.K. | 100 |
| Bayer d.o.o. Sarajevo | Sarajevo, Bosnia and Herzegovina | 100 |
| Bayer Healthcare S.r.l. | Milan, Italy | 100 |
| Bayer MaterialScience Oldenburg Verwaltungs-GmbH | Oldenburg, Germany | 100 |
| Bayer Medical Care B.V. | Maastricht, Netherlands | 100 |
| Bayer OÜ | Tallinn, Estonia | 100 |
| Bayer Real Estate Waltersdorf Verwaltungs-GmbH | Schönefeld, Germany | 100 |
| Bayer UK Limited | Newbury, U.K. | 100 |
| Bayer US IP GmbH | Leverkusen, Germany | 100 |
| Bayer Verwaltungsgesellschaft mbH | Weimar, Germany | 100 |
| Bayer-Unterstützungskasse GmbH | Leverkusen, Germany | 100 |
| Bayhealth Comercialização de Produtos Farmacêuticos Unipessoal Lda. | Carnaxide, Portugal | 100 |

Immaterial Subsidiaries

[Table 4.22-4 (continued)]

| Company Name | Place of Business | Bayer's interest |
|---|--------------------------------|------------------|
| | | % |
| Baysalud, S.L. | Barcelona, Spain | 100 |
| Berlex – Especialidades Farmacêuticas Lda. | Carnaxide, Portugal | 100* |
| Berlifarma – Especialidades Farmacêuticas, Lda. | Carnaxide, Portugal | 100* |
| Berlimed – Especialidades Farmacêuticas Lda. | Carnaxide, Portugal | 100* |
| Berlipharm B.V. | Weesp, Netherlands | 100 |
| CENTROFARMA-Indústria e Comércio de Prod. Farmacêuticos, Lda. | Carnaxide, Portugal | 100 |
| Chemie-Beteiligungsaktiengesellschaft | Glarus, Switzerland | 100 |
| CleanTech NRW GmbH | Leverkusen, Germany | 100 |
| Conceptus Medical Limited | Esher, U.K. | 100 |
| Currenta Geschäftsführungs-GmbH | Leverkusen, Germany | 100 |
| Ehrfeld Mikrotechnik BTS GmbH | Wendelsheim, Germany | 100 |
| Epurex Films Geschäftsführungs-GmbH | Bomlitz, Germany | 100 |
| Intendis Derma, S.L. | Sant Joan Despi, Spain | 100 |
| Intraserv Verwaltungs-GmbH | Schönefeld, Germany | 100 |
| KOSINUS Grundstücks-Verwaltungsgesellschaft mbH | Schönefeld, Germany | 100 |
| Lilienthalstraße Nr. 4 GmbH | Schönefeld, Germany | 100 |
| Lusal Produção Químico Farmacêutica Luso-Alema, Lda. | Carnaxide, Portugal | 100 |
| Lusalfarma – Especialidades Farmacêuticas Lda. | Carnaxide, Portugal | 100* |
| Medrad France B.V. | Mijdrecht, Netherlands | 100 |
| Neunte Bayer VV GmbH | Leverkusen, Germany | 100 |
| pbi Home & Garden Limited | Cambridge, U.K. | 100 |
| Radimetrics UK Limited | Kilmarnock, U.K. | 100 |
| Schering Agrochemicals Holdings | Newbury, U.K. | 100 |
| Schering Health Care Limited | Newbury, U.K. | 100 |
| Schering Industrial Products | Newbury, U.K. | 100 |
| SIA Bayer | Riga, Latvia | 100 |
| TecArena+ GmbH | Leverkusen, Germany | 100 |
| Willmitzer GmbH | Potsdam, Germany | 0 |
| North America | | |
| Artificial Muscle, Inc. | Sunnyvale, U.S.A. | 100 |
| Baulé Inc. | Allentown, U.S.A. | 100 |
| Baulé USA LLC | Coraopolis, U.S.A. | 100 |
| Bayer I4 Acquisition Corporation | Wilmington, U.S.A. | 100 |
| Berlex Canada, Inc. | Pointe-Claire, Canada | 100 |
| BHCP Holdings LLC | Pittsburgh, U.S.A. | 100 |
| Delinting and Seed Treating Company | Research Triangle Park, U.S.A. | 100 |
| NippoNex Holdings LLC | Tarrytown, U.S.A. | 100 |
| The SDI Divestiture Corporation | Pittsburgh, U.S.A. | 100 |
| Viterion TeleHealthcare LLC | Tarrytown, U.S.A. | 100 |

* including a 10% interest held by a non-consolidated subsidiary

Immaterial Subsidiaries

[Table 4.22-4 (continued)]

| Company Name | Place of Business | Bayer's interest |
|--|---------------------------|------------------|
| | | % |
| Asia / Pacific | | |
| Bayer CropScience (Thailand) Company Limited | Bangkok, Thailand | 100 |
| Bayer Sheets India Private Limited | Mumbai, India | 100 |
| Bomac Animal Health Pty. Limited | Hornsby, Australia | 100 |
| Bomac Laboratories Pty. Limited | Hornsby, Australia | 100 |
| Chemdyes Pakistan (Private) Limited | Karachi, Pakistan | 100 |
| Myanmar Aventis CropScience Ltd. | Yangon, Myanmar | 100 |
| Shanghai Baulé Polyurethane Technology Co. Ltd. | Shanghai, China | 100 |
| TianJin Greenstone Polymer Technology Co. Ltd. | Tianjin, China | 100 |
| Latin America / Africa / Middle East | | |
| AgrEvo South Africa (Pty) Ltd. | Isando, South Africa | 100 |
| Bayer Distribuidora de Produtos Químicos e Farmacêuticos Ltda. | São Paulo, Brazil | 100 |
| Bayer Evde Bakim Hizmetleri Ltd. Sti. | Istanbul, Turkey | 100 |
| Bayer Parsian AG | Teheran, Iran | 100 |
| Bayer Schering Pharma Mocambique, Lda. | Maputo, Mozambique | 100* |
| Bayer Zimbabwe (Private) Limited | Harare, Simbabwe | 100 |
| Comercial Interamericana, S.A. | Guatemala City, Guatemala | 100 |
| Conceptus Costa Rica S.R.L. | Heredia, Costa Rica | 100 |
| Farmaco Ltda. | São Paulo, Brazil | 100 |
| Laboratorio Berlimed S.A. | Santiago, Chile | 100 |
| Miles, S.A. Guatemala Branch | Guatemala City, Guatemala | 100 |
| Químicas Unidas S.A. | Havanna, Cuba | 100 |
| Schering (Pty) Ltd. | Midrand, South Africa | 100 |
| Schering Peruana S.A. | Lima, Peru | 100 |

* including a 10% interest held by a non-consolidated subsidiary

The following associates and joint ventures were accounted for in the consolidated financial statements at cost due to their immateriality:

Immaterial Associates and Joint Ventures

[Table 4.22-5]

| Company Name | Place of Business | Bayer's interest |
|--|------------------------------|------------------|
| | | % |
| Europe | | |
| Axxam S.p.A. | Milan, Italy | 23.2 |
| BaySecur GmbH | Leverkusen, Germany | 49 |
| BaySports-Travel GmbH | Leverkusen, Germany | 50 |
| BBB Management GmbH Campus Berlin-Buch | Berlin, Germany | 20 |
| Disalfarm, S.A. | Barcelona, Spain | 33.3 |
| Faserwerke Hüls GmbH | Marl, Germany | 50 |
| Healthbox Europe 1 LP | London, U.K. | 37 |
| INVITE GmbH | Cologne, Germany | 50 |
| PYCO SA | Mont de Marsan, France | 47 |
| Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH | Krefeld, Germany | 50 |
| North America | | |
| Technology JV, L.P. | Wilmington, U.S.A. | 33.3 |
| Asia / Pacific | | |
| Cotton Growers Services Pty. Limited | Moree, Australia | 50 |
| Latin America / Africa / Middle East | | |
| Bayer Middle East Limited Liability Company | Dubai, United Arab Emirates | 49 |
| Coopers Environmental Science (Pty) Ltd. | Pomona Gardens, South Africa | 26 |

The Bayer Group held between 5% and 20% of the voting rights of the following "large limited liability companies" as defined in Section 267 Paragraph 3 of the German Commercial Code:

Other Interests in Large Limited Liability Companies

[Table 4.22-6]

| Company Name | Place of Business | Bayer's interest |
|-------------------------------|-------------------------|------------------|
| | | % |
| Hokusan Co. Ltd. | Kitahiroshima, Japan | 19.8 |
| Instituto Rosenbusch S.A. | Buenos Aires, Argentina | 10 |
| PharmLog Pharma Logistik GmbH | Bönen, Germany | 16.6 |